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MORGAN CONTROL OF LEHIGH VALLEY Represented to New Hound

Lackay mr Alfred Walter was removed president Join I Fandam sengers: M : Alderso freesurer, and laward J Hart terms asso freesurer. The wice presidency, r tant transver The vise presidency, signed by John B Corrett will be the filled

NEW REFORD FOR EXPORTS Country's History.

Washington, Jan 15 A new record in the GREENWICH SAVINGS BANK,

SECONDARY OF THE FORM OF THE YEAR 1899, the
highest previous record in no month during
the year did the aggregate fall below \$100,000,
600, and the total for December, \$145,984,604,
600, and the total for December, \$145,984,604,
602,116, or \$20,084,705 in excess of those in the
twelve months of 1899, and the balance in
trade in favor of the United States for the
period was \$484,998,738, which was an increase
of \$172,408,177 over that of last year
The total foreign trade of the United States
in the twelve months was valued at \$2,207,102,\$270, exceeding by \$252,667,589 that of the year

[B. GREENWICH SAVINGS BANK,
S. E. Cor. 6th Ave. and 16th At
INTEREST AT THE BATE OF THREE AND
ONE HALF FER CENT. FER ANNUM will be
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FER ANNUM wil States in the calendar year just closed, when their total value was \$1,478,050,854, or \$202,582,-

BIG FOUR POOL SOLD OUT TOO SOON. Weeks More Would Have Made It \$21.

Some of the big Wall street brokers are telling a story about a pool formed by a few of the wealthy shareholders of the Cleveland Cincinnati, Chicago and St. Louis Radroad Cincinnati, Chicago and St. Louis Railroad (Big Four system). When the common at che of this company was selling at 5s the pool bought a good sized block. When the price advanced to 61%, the pool listened to the advice of its most conservative member and sold out. Had the pool held on three weeks longer its nembers would have made \$21 instead of \$3.50 a share.

The New Steel Freight Schedule.

W. H. Joyce, freight traffic manager of the Pennsylvania Railroad, says "On Feb. 1 a new schedule will go into effect on third and fourth class freight, which class embraces iron and steel atticles. The present rates are 35 and 50 cents the 100 pounds, re-spectively, and these rates will be reduced rates are 35 and 30 cents the 100 pounds, respectively, and these rates will be reduced to 30 and 25 cents. The rate on buildes is new \$2.90 and will be reduced to \$2.40 from Pittsburg to New York. Pig. 100, which is new rated at \$2.80 from Pittsburg to New York, will be reduced to \$2.20. We have granted these reduced rates two months shead of time. They would have gone into effect anyhow on or about April 1, with the opening of navigation. The trunk line traffic managers practically approved this action at a meeting in this city yesterday.

Pennsylvania Railroad's Increased Capital.

There is high authority for the statement that the \$50,000,000 of new capital and borrowed money raised by the Pennsylvania Railroad management last year was expended as follows. Purchase of Chesapeake and Ohio.

The transfer books will be closed as to the Common Stock from January 26 to February 15, both days inclusive.

F. S. WHEELER, Treasurer.

New York, January 15, 100. as follows Purchase of Chesapeake and Ohio stock, \$14,000,000 Baltimore and Ohio stock stock, \$14,000,000 Baltimore and Ohio stock, \$10,000,000 Car Trust certificates, \$10,000,000 Car Trust

The directors of the Eric Railroad have the most persistent runors in Wall Street yesterday was that a semisamual dividend of 2 per cent would be declared on the first preferred stock in the strength of this runor Eric first preferred advanced from 60, to 63, vectorday, (being at 65). More than 47,000 shares changed hands

J. J. Hill Succeeds Cornelius Vanderbiit. At a meeting of the stackholders of the

Bank of New York's New President. Herbert I. Griggs, formerly of the banking frm of Baring. Magoon & Co. was elected form of Baring. Magoon & Co. was elected vesterday. President of the Bank of New York to succeed the late between S. Mason John L. Riker, Vice President, was recleited.

New York, Jan. 10, 1901.

FOR A TREAT IN CRAMPY WOOK. Bishop Potter Advantes a Combination of

Resources and United Effort. The necessity of onoperative neighborhood country by the effect to dimensals paraportees No. 129. Washes Entagence. Proview the set of Review of Review of the Review and the Review of the Conserve of the Street of Stree we speed offers of the freedom state of the common state of the product of the common state of the product of the state of the product of the state of the product of the p

Total Section 5 Properties of Company Start Carnel Gree for the office of f. P. Hongan & Co. of Bottors environment of horders of our there was the elegation of te delice in a fine work had

Bankers and Brokers.

Bankers Dealers 18 Wall St.,

Investment Securities.

New York. Members New York Stock Exchange.

THOMAS L. MANSON & CO.,

Members New York Stock Fachangs. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES (332 to 1330 CORTLASO)

INVESTMENT SECURITIES. STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION

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HANKERS,

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Members

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JACOBBERRY & CO.

CONSOLIDATED STOCK EXCHANGE Established 1865. 44 and 46 BROADWAY, NEW YORK. STOCKS, BONDS, GRAIN, COTTON.

N. Y. & STATEN ISLAND ELECTRIC David Pfeiffer, 18 Wall St.

Barings Banks.

(Opposite City Hall Square)

Content With \$3.50 a Share Profit When Three 5% PER ANNUM JANUARY AND JULY. 6% PER ANNUM SEMI-ANNUALLY, IF BEGINNING AT ANY TIME

Dividends and Interest.

NATIONAL PUBE COMPANY.

No. 28 Cordandt St., New York.

COMMON STOCK DIVIDEND NO. 3.

At a meeting of the Board of Directors, held Jan
Blary 18, 1901, a quarter yearly dividend of ONE
AND ONE HALF PERCENTUM upon the Commont capital Stock of the National Tube Commany,
was declared out of the net piofty of the Commany,
pavable February 18, 1901, at the New York office
of the Commany, 28 Cordandt st., New York office
of the Commany 28 Cordandt st., New York office
on Tuesday, January 28, 1902, at 3 o clock P. M.,
and will remain closed until Monday, February 18,
1901, at 10 o'clock A. M.

A. F. LUKE, Treasurer. NATIONAL TUBE COMPANY.

LOUISVILLE AND NASHVILLE R. R. CO. The Board of Directors of the Louisville and Nash-ville Railroad Co. this day declared a civiliond of TWO AND ONE-HALF (25) FER CENT, payable on and after February 11, proximo, to such as small be registered stockholders of the Company at 5 P. M. on January 28, 1901. The stock transfer books will close at 5 P. M. on the 28th birst, and reopen at 10 A. M. on February 11, 1901. New York, January 10, 1901.

DIVIDEND NOTICE. AMERICAN TIN PLATE COMPANY. A dividend of eight (5) per cent, has been declated upon the Common Stock of this Company, payable quarterly during 1901. The first quarterly payment of two (2) per cent, will be paid on February 15 to Stockholders of record at close of husiness January.

FEDERAL STEEL COMPANY.

Empire Building, 71 Broadway, N. Y., Jan. 15, 1801. The Board of Directors of the Federal Steel Com-any has this day declared a dividend of FINE PER 22, to stockbulders of record at the close of but ness Jan 28, 1901. The transfer books of a common stock will close at 3 P. M., Monday, M. 28, 1901, and open at 10 A. M., Triday, Feb. 8, 19 RICHARD TRIMBLE, Transfer

THE COLUMBUS GAS LIGHT AND HEATING COMPANY. sidend of three per cent. has been declared common stock of the Columbus Gas Light atting Company, payable Pennary 1, 1901, holders of record at the close of business Jan-THOMAS & POST, Transfer Agents, 71 Broadway, New York.

Copartnership Notices.

THOMPSON & MAIRS.

ARIMEX CONSOLIDATED COPPER COMPANY.

CAPITAL

\$5,000,000.

This company was organized under the laws of the State of New Jareau for the purpose of purchasing and te capital in \$5.000,000, divided into 200,000 shares of common stock of the per ratue of \$25 each. It has no hands or mortgage done.

Of this capital (20,035 shares, or \$3,025,175 of the capital stock, has been issued in payment for cartain properties. The balance of 19,085 shares camains in the treasure of the company The compeny owns the following properties:

\$6,000 shares out of a total of 2,000,000 of the pay value of \$5 cars. of the Fable Mountain Copper Company of illinois \$4.750 non on other entered and of a total of this office of the part office out to the tangeng Company Company of New Jersey and 600 charge age of a total of this door of the part office of the choice Company of Year Serrey 4,000,000

The Cride Conner Company owns the Copper Points grown of capaci classes, heard in the Silver Stell Minning District, Pima County, Arcons, comprising that a classes. Have in the sering of the past 1901s a contract was entered into by the company for extensive developments by coking a shaff fix bundled feet, which, with cross-curs, and develop a large past of the property, and in other wave. At the present riom this shaff is down about \$10. The Table Mountain Company owns twenty seven common streeted in the Stocker Hill Mining District. Post

County, Arrents. The Angang Copper Company consists of about four hondred offining claims, a marted at Eliuscostor, in the State of Minhoscon, Mexico, known as the Christogengueso Mines. Development was planned early in the year on a erge scale and Mr. Adolphic Rock, the resident director and general manager of the company, has levoted himself to this work. These mines were worked many cears and by Mexicans in a very desolver manner, large hodies of are having been taken out and large dumps remaining allowing the extent of the former operations. Mr. Rock has unwatered the shafty, built houses for the workings, buildings for the company, heads work on the coads, and general

on a large scale of the property of a large scale.

Ouring the sear twist scale appears work on an extended scale has been carried on eightously on the property of the Angang and Oxide companies, and to a smaller extent on the properties of the Table Mountain company, under the appearation and direction of the president of the Animes company. Mr. Charles H. Dickey of Baltimore, Mr. The development has proven the property to be as rich as to warrant immediate extension of development operations. on a very large scale, which operations, to the opinion of the directors, will give enormous not estures.

I come the fact that this property has been in charge of practical couper mining men, and that the chief executive officer, Mr. Dickey, is also provident of the Parrot company. which, since the formation of the Amalgameted Copper Company, has been one of that company a largest producing copper properties—the changes of mistakes have probably been reduced to a minimum

For the purpose of placing all these properties upon a dividend corning basis in the shortest time possible the cord of directors have cord that 60,000 theres of the treasury stock of the company he sold by subscription at par, \$25 OF per share, No Mexers, P. N. Moosson & Company, Bankers, Bathomore, Mrt. and any other selling agents

American Loan & Frast Company, Boston, Transfer Agent-International trust Company, Boston, Registrars.

HARLES H DICKEY, President. HARRY A. NORTON, Secretary and Trassurer,

OFFER FOR PUBLIC SUBSCRIPTIONS.

Notice is hereby given that offers for public subscription for 60,000 Shares, of the value of \$25 each, of the stock of the

ARIMEX CONSOLIDATED COPPER COMPANY,

will be received at the office of either of the undersigned until the twenty third day of January, 1901, at the rate of \$25 per share. Subscriptions must be accompanied by certified obeck for 20 per cent, of the amount of such subscription, the balance to be pavagle within ten days after notice of allotment

Temporary negotiable receipts will be issued, on payment of sums, dur on allotment, exchangeable for certificates of stock as soon as same can be engraved.

We reserve the right to allot any or all of the above named amount at any time on or before January 23, We also reserve the right to allot or reject any subscription in whole or in part.

Subscription blanks sent un application. We respectfully refer intending subscribers in Baltimore, Washington and Philadelphia, who are more or less

unfamiliar with the investment quality of capper stocks generally, to the following stitlement of Thomas W. Liwson of Boston, Mass.

COPPERS IN THE PAST. that although they had been actively change for over filty years, and had heen and were still the basis of a arbitrary combination, allows the pro-large portion of New England's wealth, their merits as first-class and semi-speculative investments per cent, net profit on his entire prove that no purchase of stocks can be made which will be so free from were almost unknown to investors and speculators in this country and er yearly net returns, with a surer guarantee of permanency for a longer period of time, than a like investment at the present price stated my belief that so soon as these facts became known to investors and speculators throughout this country and Europe, there would begin a "scramble" for "Coppers" unparalleled in the history of the stock market, with the result that the price of such stocks then for sale in the open market would multiply, that this increased value would hold and be

further increased for years to come. At this time, and in all my subsequent statements, the following were named as some of the leading "Cop-pers" which would multiply in price: te & Boston, then selling at \$2 to \$14: Boston & Montana, then selling at \$50 to \$75, and Calumet & Hecla, then selling at \$225. So radical did these views seem that they were adversely criticised by those interested in financial matters, and more particularly by professional financial critics, but it is now known and admitted that my predictions erred on the conservative side only, for the present prices of the "Coppers" then cailed to the attention of the public show an increase in value of hun-dreds of millions of dollars, or more than has ever accrued to any other class of stocks in a like period. The prices of the three named, Butte, Montana and Calumet, alone show an increase in value of \$115,000,000. It is now known that never in the history of stocks has there been a parallel to the "scramble" for "Coppers" which carried the price of Butte from \$2 to \$108 per share, Montana from \$50 to \$400, and Calumet from \$225 to \$900, and others in like prosuch a tremendous increase in price selling held and became permanent. The fact stock. that the public were so quickly educated, that such a great increase in values came in such a short time, and that this increase has held and is still advancing, and that seven out of every ten persons interested in financial matters in this country and Europe are now familiar with the merits "Coppers," when four years ago not one in one thousand had even an

opinion proves the following statement, which was used in all my pub-

intelligent idea of their worth, in my

the march of modern progress es- . The only factor that can adversely "Four years ago I publicly called is possible for capital to be invested the metal, is the discovery of new

THE FUTURE OF "COPPERS."

would prove that an investigation for investment or for speculation the stock of any of the good production should first find a correct answer to the stock of any of the good production should first find a correct answer to the stock of any of the good production in the stock of the stock of any of the good production in the stock of the stoc Europe; to the fact that investigation | Intending purchasers of "Coppers"

(1) Will the earnings of "Coppers," two years than have been realized in the present price of the metal, although four. n any other class of stocks, and I low of larger net returns than can be secured from any other class of stocks? (2) Can the permanency of produccertained as the future earning cabasis of other stocks, and,

(3) Will the present price of copper, the metal, be maintained. The answer to these three questions will enable one to decide whether "Coppers' are a purchase at present prices. A cursory investigation of "Coppers" will prove that no other class of business will give as large net earn-

price of the metal A careful investigation of the present method of conducting the copper mining business will prove that in no other industry can the future earnings be as surely ascertained for so long a time in the future as "Cop-, flagrant character, organized and con-

The reason for this is that all good stock. producing copper mining companies first, that is, before beginning to "pro- to mine copper and legitimately con-"block out" for years in ad- ! duce. vance the copper ore which they af-terwards are to "produce," and each of a very large amount of cash capyear thereafter add to this reserve an amount of ore equal to from 50 to 100 per cent. of their yearly production; in other words, "Coppers," while pavpay, set aside each year in the form of blocked-out ore, 50 to 100 per cent, additional dividends.

So consistently has this been pracore has "run out" pay to their stockportion, or another instance where | holders a sum equal to the present selling price of their entire capital A thorough investigation will prove

conclusively that the present price of copper, the metal, is permanent, that is, that it will surely be maintained for years to come, and that it will be maintained through the working of the natural law of supply and demand. The present selling price of copper, the metal, is about 17 cents per pound. The cost of production is from 5 to 7 cents, yet with this enerlic utterances:—
So rapidly and steadily increasing beof engineers and mining machinery,
young to a peculiar combination yound the possibility of production as of conditions, this great industry, cop- to insure for years to come this or any all the requirements necessary for the per, is the only one of all the great other price which does not actually establishment of a legitimate copper staples that has absolutely escaped prohibit the use of this metal.

the risk of loss, so sure to pay for the present and for the future such large returns, and consequently so at present prices will give as large, if not larger, returns in the coming

"COPPERS" AS AN INVESTMENT.

In buying "Coppers" for speculation of copper mines be as surely as- tion or investment, intending purchasers should, if possible, confine their purchases to the stocks of established, producing mines, for while such stocks are freer from the risk of loss than any other class of stocks. there is no greater risk than that which attends the purchase of the stocks of new copper mines

No investment in a gold or silver mining stock, the stock of a land ings as are at the present time de-rived from "Coppers" at the ruling patents, is attended with so great a risk as an investment in the stock of a new copper mine. At least 499 in each 500 of the new copper mines whose stocks are offered for sale pub licly are worthless, a large proportion of them being swindles of a most ducted for the sole purpose of selling

The reason for this is self-evident: duct a copper mining business at the of a very large amount of cash capital. No new copper mining company can begin business, under the necessary modern methods, without the expenditure of at least \$1,000,000 to \$5,000,000 cash before any dividends can be earned, making it the most uninviting field for small cap-italists who intend to conduct the So consistently has this been practiced, that mines like the Boston & inviting field for schemers whose Montana can at any time after their only purpose is to sell stocks on promises which can never be redeemed.

As an illustration of the difficulty of securing new copper mining properties: During the past few years it has been necessary for me to closely follow all alleged discoveries of conper mining properties in the United States, Canada and Mexico. Of these there were four hundred and eighty odd which appeared to have sufficient merit to warrant investigation. Of the four hundred and eighty investigated, in only forty odd instances did they have sufficient merit to justify mous disproportionate net profit, the the expenditure necessary for comof engineers and mining machinery,

E. N. MORISON & COMPANY, BANKERS,

212 East German St., Baltimore, Md.

BROWN, RILEY & CO.

Bankers and Brokers, Members Boston and New York Stock Exchanges, 20 Congress St., Boston.

LAWSON, ARNOLD & CO.

Bankers and Brokers. Members Boston and New York Stock Exchanges, 33 State St., Boston.

\$3,000,000 New York, Ontario and Western Railway Company

Sinking Fund First Lien field Notes

Part of proposed División de Antoniary Dated December lat. 1900, and maturing by Semi-Annual Instalments from 1901 to 1915.

INTER-BUT ASSESTE ESTAT STATESTY OF TORY OF S DEC. 165 IN THE COLD OF REAL PROPERTY. -----

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Company Name of Association of AT 688 certs or generation provides on name to yours to pen enve in

PRICE OF 101 PER CRYS FOR PRE AVERAGE IN THIS PERSON OF THE \$6,000 tool year pay you seek server, any pro-

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guarreties, ship focuses out the accordingly and any The subsectation list will be enemed at 10 a clock A M on Wednesday, the 16th that and will be closed at it a clock P. M. or earlier on the same date, the right being reserved to reject any applications and to award a smaller

THE WARRED IN S. S. SELECTION

amount than applied for

TO THE FIRST MORTGAGE BONDHOLDERS

Fort Worth and Denver City Railway Company. Subange schick

ship is the endeado and Southern Fighters can pro- and it appears from punished reports that Horaco of Statistics was a revolution the present narrities of the property are not sufficient. Bureau of Statistics, was a receipt nd sexum temperstragan the emissionation to mining the export frade. For the twelve me mes accommod analytical by enforcing their rights. The exposes of exports over imports for

The undersigned have been requested by the print | the excess of our world trade in 1895. For emai bondbolers to aci as a budbolers' committee. I be winter all merchandisa shipments and to order to confer upon the committee necessary and to order to confer upon the committee necessary authority, the boundaries are respectfully urged to deposit their bounds at one with the Traire States. Trust Company under a boundholders' agreement to exceed with a constant of the confer of

the Prost Company, and application will be made to the New York Stock Excounge to list the same. Copies of the agreement can be ablained either. Fore group. Erra common led the ent a Copies of the agreement can be abstained either from the Trust Company or from the committee. HENRY K. McHALG, 40 Walt St. SIDELL THEGHMAN, 40 Wall St.

FRANKLIN B. LORD, 100 Broadway. THE SOUTHWESTERN COAL & IMPROVE-

First Mortgage Bonds. Scaled proposals will be received at the office of the Farmers Loan and Trust company, 16, 18, 20, and 22 William Street, New York Cit., for the sale of the Trustee, in necordance wish the provisions of he mortgage of the 1st of "319, 1889, of a sufficient mount of bonds to consume \$7,000 of the Sinking Proposals must be presented before 12 o'clock M.
Proposals must be presented before 12 o'clock M.
an the 23d day of January, 1903, and should be directed as follows: "Proposals to Sinking of The Southwestern Coal and Improvement Company. The Farmers Loan and Trust Company. E. S. Marston,
President, Nos. 16, 18, 20 and 22 William Street, New

THE FARMERS' FOAN & TRUST CO., TRUSTEES PS. E. S. MARSTON, President, New York, January 2, 1931. 500 SHARES Balt. & Cumberland Valley R. R.

Extension Co.

7% Guaranteed Stock. PRICE ON APPLICATION. C. H. WHITE & CO.,

71 Broadway - New York. Clertions and Mertings.

OF THE CITY OF NEW YORK.

At the annual meeting of the stockholders of this
Bank, held January 2, 100°, the following named
gentlemen were unanimously reelected Directors.

J. Edward Simmons. Hobert W. Stuart.
Cornellus V. Bilsa. Richard T. Wilson.
Charles Stewart Smith. William S. Opdyke,
James G. Cannon.

At a meeting of the Board of Directors, held this
day, Mr. J. Edward Simmons was unanimously reelected President and Mr. James G. Cannon was
unanimously re-lected Vice-President
CHARLES H. PATTERSON, Cashler.

PINANCIAL AND COMMERCIAL

The passertainty of the light STORED ENGATERING THE DESCRIPTION the market in the year former committee preferration the manual Profes \$10\$ arrows who are not a real or

Kuhn, Loeb & Co.

The interest on the first engages begins in the St. Levelling and the st. of while Real Worth and Improve the Bellen company.

As a null control of the control of while As a null control of the control of while As a null control of the control of

under the murigages and otherwise protecting their | vent is double that of 1806, the previous interests.

raw coston

on fairly large transactions gained nearly a point net on expectations that the stock would be placed upon a 4 per cur' dividend basis at the meeting of the direct. on next Thursday Manhattan Railway was pending favorable developments advanced over 2 points, retaining most of the impro-St. Paul, Chicago, Burlington and buine Atchison preferred, Brooklyn Rapid Trans.t. and St Louis and San Francisco shores the common stock of the last mentioned con pany closing 11, per cent, above Monda: . Bhal figure. Continental Tobacco common

New York Stock Exchange -Sales Jan. 15. UNITED STATES AND STATE BONDS (IN \$10004)

CLOSING PRICES OF UNITED STATES BONDS Bid. Aiked. Bid. Aiv.4 US 44. r. 1930. 105% 106% 1925. 136%;137 US 28. c. 1930. 105% 105% 1925. 137%;138 US 38. r. 1930. 105% 105% 1925. 137%;138

At a meeting of the Board of Directors, neid nine day, Mr. J. Edward Simmons was unanimously rejected President and Mr. James G. Canhon was unanimously rejected Vice President.

CONTINENTAL TRUSY COMPAN.

of the City of New York.

ING 30 Broad Street, New York.

THE ANNUAL MEETING FOR THE FLECTION of Trustees of this Company and inspectors of the next dection and for the trustantion of any other meeting, will be held at the following the fore trustantial part of the meeting, will be held at the following the fore trustantial part of the meeting, will be held at the following the fore trustantial part of the meeting, will be held at the following the fore trustantial part of the meeting, will be held at the following the

U S 48 r. U S 5 658 r. 1907 ... 114 114 1 1924 DC125 --U S 4s. c. 1907 . 114 114's ·Ex interest

ifnal figure. Continental Tobacco common left off with a net gain of a point. In most instances, however, the drive at Federal Stepresuited in the loss of the early improvement. American Sugar Refining was considerably more active than yesterday, and appeared to be under opessure the greater part of the day. After a slight early advance the stock declined an extreme 4 per cent, and ralled only a slight fraction from the low point. The stock market closed week at not far from the lowest prices for the majority of the list.